



FORM 8-K

LEHMAN BROTHERS HOLDINGS INC - LEHMQ

Filed: August 22, 2007 (period: August 22, 2007)

Report of unscheduled material events or corporate changes.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
August 22, 2007

Lehman Brothers Holdings Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-9466
(Commission File Number)

13-3216325
(IRS Employer Identification No.)

745 Seventh Avenue
New York, New York
(Address of Principal Executive Offices)

10019
(Zip Code)

(212) 526-7000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events

On August 22, 2007, Lehman Brothers Holdings Inc. (the “Registrant”) issued a press release announcing that it is closing its BNC Mortgage LLC subsidiary.

A copy of the above-referenced press release is being filed as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference in its entirety.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

99.1 Press Release of the Registrant, dated as of August 22, 2007

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEHMAN BROTHERS HOLDINGS INC.

Date: August 22, 2007

By: /s/ James J. Killerlane III
James J. Killerlane III
Vice President
Assistant Secretary

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Exhibit 99.1 Press Release of the Registrant, dated as of August 22, 2007

LEHMAN BROTHERS

Press Release

For Immediate Release

Media Contact: **Randall Whitestone**
212-526-0542
Hannah Burns
212-526-4064

LEHMAN BROTHERS ANNOUNCES CLOSURE OF BNC MORTGAGE

NEW YORK, August 22, 2007—Lehman Brothers announced today that market conditions have necessitated a substantial reduction in its resources and capacity in the subprime space. As a result, the Firm is closing its BNC Mortgage LLC subsidiary. The Firm continues to originate mortgages in the U.S. through its Aurora Loan Services LLC platform.

The closure affects approximately 1,200 employees in 23 U.S. locations. In connection with the closure, the Firm will record all related after-tax charges, including severance, real estate and technology costs, of approximately \$25 million, and a 100% after-tax goodwill write-down of approximately \$27 million.

Lehman Brothers (ticker symbol: LEH), an innovator in global finance, serves the financial needs of corporations, governments and municipalities, institutional clients, and high net worth individuals worldwide. Founded in 1850, Lehman Brothers maintains leadership positions in equity and fixed income sales, trading and research, investment banking, private investment management, asset management and private equity. The Firm is headquartered in New York, with regional headquarters in London and Tokyo and operates in a network of offices around the world. For further information about Lehman Brothers' services, products and recruitment opportunities, visit our Web site at www.lehman.com.

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